

## Message Text

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PAGE 01 STATE 149069  
ORIGIN EUR-12

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DRAFTED BY EUR/SE:RRDELABARRE:TP  
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-----102386 272031Z /64

R 271809Z JUN 77  
FM SECSTATE WASHDC  
TO AMEMBASSY ANKARA  
INFO AMCONSUL ISTANBUL  
AMEMBASSY ATHENS

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E.O. 11652: N/A

TAGS: BDIS, TU

SUBJECT: DELAY IN PAYMENTS TO U.S. FIRM

1. MAURICE E. SMITH, VICE PRESIDENT AND TREASURER OF GLOBAL MARINE INC., A U.S. OIL-EXPLORATION FIRM, PLANS TO TRAVEL TO ANKARA AND ISTANBUL LATTER PART WEEK JULY 4 - 8, TO DISCUSS ARREARAGE AMOUNTING TO DOLS ONE MILLION FOR SERVICES RENDERED OVER ONE YEAR PERIOD. ACCORDING TO GLOBAL MARINE, TURKISH STATE PETROLEUM ENTERPRISE (TPAO) PAID LIRA EQUIVALENT OF AMOUNTS DUE, BUT CENTRAL BANK HAS NOT RELEASED NECESSARY FOREIGN EXCHANGE. SITUATION HAS PREVENTED GLOBAL MARINE FROM ENTERING INTO NEW DRILLING OPERATIONS FOR TPAO.

2. SMITH PLANS TO MEET WITH GLOBAL MARINE TURKISH AGENT OYMAN SEHIR, TPAO REPRESENTATIVES, AND TURKISH OFFICIALS AS APPROPRIATE. HE WILL CONTACT EMBASSY AND CONGEN ECONOMIC/ COMMERCIAL OFFICERS UPON ARRIVAL ANKARA AND ISTANBUL FOR APPOINTMENT TO DISCUSS GLOBAL MARINE'S PROBLEMS.

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3. FOLLOWING FOR YOUR INFORMATION IS TEXT OF BRIEF ARTICLE ON TPAO ARREARAGE WHICH APPEARED ON PAGE 10 IN "THE WALL STREET JOURNAL" OF JUNE 20: BEGIN TEXT. "TURKEY'S AEGEAN DRILLING STALLED BY LACK OF CREDIT. ISTANBUL - TURKEY'S FOREIGN-CURRENCY CRISIS HAS STALLED ITS SEARCH FOR OIL IN

THE AEGEAN SEA.

'WE CAN'T GET THE CREDIT' A SPOKESMAN FOR THE STATE-OWNED  
TURKISH PETROLEUM ENTERPRISE SAID.

A U.S. OIL-EXPLORATION COMPANY, GLOBAL MARINE INC., HAD  
BEEN DUE TO BEGIN DRILLING THREE WELLS AT SAROS BAY IN  
THE NORTHEAST AEGEAN LAST WEDNESDAY, BUT WORK HAS BEEN  
POSTPONED BECAUSE OF THE PAYMENTS DIFFICULTIES, THE SPOKES-  
MAN SAID. HE SAID THAT DRILLING MIGHT BEGIN IN JULY.

TURKEY'S FOREIGN RESERVES HAVE DROPPED TO DOLS 500,000(SIC)  
EQUIVALENT TO FIVE WEEKS OF IMPORTS, BECAUSE OF INCREASED  
IMPORTS AND DECLINING REMITTANCES FROM TURKS WORKING A-  
BROAD." END TEXT. VANCE

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## Message Attributes

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**Review Markings:**  
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